M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel. : 2265 1186 / 2265 3023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ASHOKA BUILDCON LIMITED

We have audited the financial results of Ashoka Buildcon Limited for the half year ended September 30, 2013 which includes the reviewed results of quarters ended June 2013 and the year to date results for the period April 1, 2013 to September 30, 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management. Figures in columns titled "for the quarter ended September 30, 2013" were derived using figures for the period ended June 30, 2013 which were subjected to limited review.

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

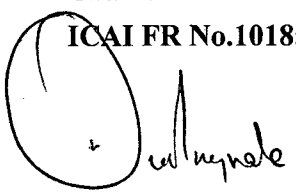
In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the year to date results for the period from April 1, 2013 to September 30, 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified in the manner stated above, the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for M. P. Chitale & Co.
Chartered Accountants
ICAI FR No.101851W



Murtuza Vajihi
Partner
ICAI M No.112555

Place: Mumbai
Date: October 29, 2013

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